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Mathematics of Finance. By Henry Lewis Rietz, Arthur Robert Crathorne, and
    I. C. Rietz. New York: Henry Holt and Company. 1921. xii, 280 pp.

This text treats the following subjects under mathematics of investment:
interest, discount, annuities certain, sinking funds, valuation of bonds, deprecia-
tion, and building and loan associations. The treatment of interest, discount,
and annuities certain does not differ greatly from that of Skinner's text. The
balance of the text, however, is more elaborate than Skinner's; the subjects are
the same but the treatment is more thorough. This is particularly true in the
case of depreciation, and of building and loan associations.

The introduction to actuarial mathematics is far more satisfactory than that
usually found in elementary texts on finance. Certain fundamental propositions
of probability having a direct bearing on the subject are developed and followed
by an elementary treatment of the mortality table, probabilities of life, life
annuities, and, finally, premiums and reserves in life insurance.

A chapter on the theory and use of logarithms and one on the progressions
are added to the text for the benefit of students who have not previously studied
these subjects, which are essential to an understanding of the text proper. Tables
of interest and mortality functions, sufficiently extensive for textbook purposes,
are added.

The text does not, and is not meant to, cover the subjects of theory of in-
terest and actuarial mathematics in so thorough a manner as the texts of the
Institute of Actuaries, since to do so would presuppose a knowledge of finite
differences and calculus. What it does endeavor to do, and what it succeeds in
doing, is to present a text on the mathematics of finance exceedingly well adapted
to the needs of students of business administration, whose knowledge of mathe-
matics is generally limited to freshman algebra.

HARRY C. CARVER

Population and Its Distribution. Compiled from the figures of the 1920 Census
    by the J. Walter Thompson Co. New York. 1921. x, 335 pp.

This is a handbook of certain types of statistics of the United States especially
valuable to manufacturers, wholesalers, and salesmen, but also occasionally
useful to almost every one. Its contents include a study of the area, number of
inhabitants, and density of population of the various states; a comparison of
the population in 1910 with that of 1920 for all the leading cities; a record of the
division in 1920 of the population of the various states into urban and rural,
foreign-born, etc.; a statement of the population in 1920 of all the towns and
villages of the country; and an estimate for each state of the number of farms,
the number of post offices, the miles of roads improved and unimproved, the
miles of railway line, the number of motor cars registered, the number of tele-
phones, the number of central electric power stations, and the number of houses
wired for electricity. The relative incomes of the various states and cities are
illustrated by giving for each the amounts reported for taxation and the total of
subscriptions to the Fourth Liberty Loan. A unique feature of the book is an